

**BISYS Review for the
CFP® Certification
Examination**

**CFP® Certification
Examination Released
Cases and Questions with
Answers and Explanations**

BISYS EDUCATION SERVICES, INC.



BISYS Education Services, Inc.
143 Mallard Street, Suite E
St. Rose, Louisiana 70087
(504) 464-9772 • (504) 461-9860 Fax
www.bisyseducation.com

BISYS Review for the CFP® Certification Examination, CFP® Exam Released Cases and Questions with Answers and Explanations

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The case scenarios and multiple-choice questions in this text appeared on CFP Board Certification CFP® Certification Examinations. The CFP Board of Examiners approved the cases and multiple-choice questions for publication.

If you have a question about the technical content of the case, please address your question to the Board of Examiners by writing to them at CFP Board address: 1670 Broadway, Suite 600, Denver, CO 80202-4809. You can contact the CFP Board by phone at: (303) 830-7500.

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LIVE INSTRUCTIONAL REVIEWS

Courses are offered in various cities around the country four to eight weeks prior to each CFP® Certification Examination (the exam) date. The program is designed to allow you to pass the exam while being both *effective and efficient*. The review is taught in two weekends (Friday, Saturday, and Sunday) for a total of six days. Exam specialists teach two four-hour sessions each day. Sessions cover Fundamentals of Financial Planning; Insurance Planning; Investment Planning; Income Tax Planning; Pensions, Employee Benefits, and Retirement Planning; Estate Planning and Case Analysis.

Our instructors lecture on each topic in a concise manner and provide selected readings and problems from the BISYS Review for the CFP® Certification Examination texts. Instruction for the review course consists mainly of teaching substantive material and mastering both knowledge and application. The course includes working problems to assure that the substantive materials taught can be applied to the exam-like questions, as well as actual exam management techniques.

The following are tentative locations for our live instructional reviews:



NEW!!! WEB-DELIVERED, INSTRUCTOR-LED REVIEW

If you are unable to attend a Live Review, the new BISYS Web-Delivered Instructor-Led Review is an excellent alternative. The Web-delivered Review is presented in 16 sessions that total 48 hours of instructor-led review on topics and questions that position you to pass the CFP® Certification Examination. Should you miss an interactive session, you can replay the recorded session and catch up to the class. You still receive quality instruction from the same instructors who teach the Live Review, plus you will save on travel expenses while attending from the comfort of your home or office.

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The first volume of the three-volume set provides you with a complete reference outline in over 1,000 pages. *Volume I* includes detailed coverage of the six topics and is presented in an outline format. Each section contains examples, illustrations, and an index. The text is updated to reflect law and inflation adjustments through January 2005.

The introduction in *Volume I* presents helpful tips on what to expect when taking the exam, tips for studying, sample study plans, and a forecast of the number of questions expected in each area of the exam.

VOLUME II: PROBLEMS AND SOLUTIONS, 9TH EDITION

This second volume of the three-volume set offers over 1,500 multiple-choice problems, including 39 item sets to prepare you for the exam. The text is updated to reflect law and inflation adjustments through January 2005.

The answers to the multiple-choice problems and item sets in *Volume II* are identified by topical categories to assist you in focusing your study efforts. The introduction includes tips for solving both straight and combination-type multiple-choice problems.

VOLUME III: CASE EXAM BOOK, 9TH EDITION

Volume III completes the three-volume set and provides the exam candidate with 16 comprehensive cases (each with 11-32 multiple-choice questions in each case) updated to reflect law and inflation adjustments through January 2005. The answers and explanations for each multiple-choice question are provided. This text will prepare you for the three comprehensive cases given on the exam. Your preparation in this area is extremely important since case-type questions are weighted more heavily than the general multiple-choice questions.

Our students who have used the *Case Exam Book* have said that this book is a must if you want to be prepared for the exam!

MOCK EXAM AND SOLUTIONS, 1ST EDITION

This supplement to the three-volume set simulates the comprehensive exam. Broken up into three exams, each mock exam contains multiple-choice questions, item sets, and a comprehensive case and will assist you in evaluating your performance prior to the actual exam.

The mock exam is a diagnostic tool that you can use to assess your progress. It is useful in identifying areas of strength and weakness and is an excellent tool for creating a study program to meet your individual needs. The text is updated to reflect law and inflation adjustments through January 2005.

UNDERSTANDING YOUR FINANCIAL CALCULATOR, 4TH EDITION

This text is designed to assist you in gaining proficiency in using and understanding your financial calculator. In addition to helping master the keystrokes for the financial calculator, it is also designed to assist students with the underlying financial theory-type problems given on the exam. Being familiar with the financial calculations is critical, since mastering these problems is an important step to passing the exam.

All calculations are worked out **step-by-step** showing keystrokes and displays for five of the most popular financial calculators. These include: HP-17B II, HP-12C, HP-10BII, TI-BAll Plus, and Sharp EL-733A.

Understanding Your Financial Calculator covers the basic operations of the calculators, basic time value of money calculations, fundamental problems (such as mortgages, education needs analysis, and retirement needs analysis), investment planning concepts, calculations (such as IRR, YTM, YTC, Sharpe, Treynor, Jensen, and standard deviation), and more. This text also includes a student workbook with over 200 basic, intermediate, and advanced practice problems and calculations. This text is a great reference for the exam and for practitioners.

FINANCIAL PLANNING FLASHCARDS, 5TH EDITION

BISYS' Financial Planning Flashcards were created as a study supplement to the three-volume set. The set includes over 1,000 flashcards covering topics in each of the areas on the exam and can help you learn basic concepts and definitions. Flashcards provide an excellent way to learn the material by prompting you to recall facts and information quickly. Their portability makes them a valuable study tool for those on the go!

TEST BANK SOFTWARE

Our computerized test bank is an interactive software product including over 1,700 questions taken from *Volume II, Released Cases and Questions*, and additional practice questions written by our authors. The software will allow you to keep score, track your time and progress, and break down your score by sections.

PREFACE

We have reprinted the CFP Board's released questions exactly as they were given on past CFP® Certification Examinations. Because some of the questions were time specific, we have provided explanations, which were accurate at the time the questions were released. Since the release of the initial questions in 1994 several tax law changes have occurred. These changes have caused certain questions to be either irrelevant or out of date, as well as causing certain answers to other questions to be inaccurate based on current law. We have not updated these answers and explanations, because we are required to maintain the integrity of the questions released by the CFP Board and are prohibited from altering them from their original state. We have identified out-of-date questions with an asterisk (*).

- In November 1994, CFP Board released the first 59 questions and the Matthews case.
- In December 1996, CFP Board released an additional 86 questions and the Kincaid case.
- In January 1999, CFP Board released another 90 questions and the Clarke case.
- In August 2004, CFP Board released another 28 questions.
- In October 2004, CFP Board released the Davis case.

BISYS Education Services, Inc. continues to be committed to providing candidates for the CFP® Certification Examination with the necessary resources to be successful. With each set of released questions, we have changed the format of our explanations to better assist the user. Specifically, we have provided additional information relating to the type and difficulty of the questions.

We welcome any comments concerning materials contained in or omitted from this text. Please send your comments, in writing, to BISYS Education Services, Inc., 143 Mallard Street, Suite E, St. Rose, Louisiana 70087 or fax to (504) 461-9860. Wishing you success on the exam,

BISYS Education Services, Inc.